

LANDEER INVESTMENTS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1998

Company No. 676273



LANDEER INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

Mrs. E.E.R. Frankland
Mrs. M. Attrill
Mrs. J. Heaton

Secretary

Mrs. M. Attrill

Company Number

676273

Registered Office

2 Glendene Avenue
Bramhall
Stockport
Cheshire
SK7 1BH

Bankers

National Westminster Bank PLC
P.O. Box 2
5 St. James Street
Accrington
Lancashire
BB5 1NB

LANDEER INVESTMENTS LIMITED

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LANDEER INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1998

The directors present their report together with the accounts for the year ended 31st March 1998.

Principal Activities

The company's principal activity continued to be that of an Investment Holding Company.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st March 1998	1st April 1997
Mrs. E.E.R. Frankland	-	-
Mrs. M. Attrill	10,000	10,000
Mrs. J. Heaton	10,000	10,000

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;


Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 29/9/98, and signed on its behalf.



Mrs. M. Attrill, Secretary

LANDEER INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1998

	Notes	1998 £	1997 £
Turnover		2,523	2,544
Gross Profit		2,523	2,544
Administrative Expenses		2,409	2,887
Operating Profit/Loss	2	114	(343)
Interest Receivable		490	440
Profit on Ordinary Activities before Taxation		604	97
Tax on profit on ordinary activities	4	28	47
Profit for the Financial Year		576	50
Retained Profit Brought Forward		14,852	14,802
Retained Profit Carried Forward		15,428	14,852

LANDEER INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1998

	Notes	£	1998 £	£	1997 £
Fixed Assets					
Tangible assets	5		1		1
Investments	6		1,300,565		1,300,865
			<u>1,300,566</u>		<u>1,300,866</u>
Current Assets					
Debtors	7	1,102		1,034	
Cash at bank and in hand		8,603		7,227	
			<u>9,705</u>	<u>8,261</u>	
Creditors: Amounts Falling Due Within One Year	8	2,734		2,166	
Net Current Assets			<u>6,971</u>		<u>6,095</u>
Total Assets Less Current Liabilities			<u>1,307,537</u>		<u>1,306,961</u>
Capital and Reserves					
Share capital	10		20,000		20,000
Revaluation reserve			1,272,109		1,272,109
Profit and loss account			15,428		14,852
Shareholders' Funds			<u>1,307,537</u>		<u>1,306,961</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 1998.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

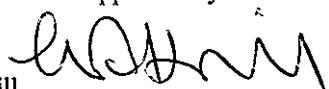
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 29/9/98 and signed on its behalf.

Mrs. M. Attrill
Director



LANDEER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Fixtures and fittings	10% per annum on cost
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Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Operating Profit

The operating profit is arrived at after charging or crediting:

	1998	1997
	£	£
Depreciation of owned assets	-	7
Pension contributions	-	-
	<u>-</u>	<u>-</u>

3 Directors

	1998	1997
	£	£
Directors' remuneration	-	(200)
	<u>-</u>	<u>(200)</u>

LANDEER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

4 Taxation

	1998 £	1997 £
Based on the profit for the year		
UK corporation tax at 21%	4	-
	<u>4</u>	<u>-</u>
Prior periods		
UK corporation tax	24	47
	<u>28</u>	<u>47</u>

5 Tangible Fixed Assets

	Plant and machinery etc £	Total £
Cost or valuation		
At 1st April 1997	466	466
At 31st March 1998	<u>466</u>	<u>466</u>
Depreciation		
At 1st April 1997	465	465
At 31st March 1998	<u>465</u>	<u>465</u>
Net Book Value		
At 31st March 1998	1	1
<i>At 31st March 1997</i>	<i>1</i>	<i>1</i>

LANDEER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

6 Fixed Assets Investments

	Investments Other than Loans	Total
Cost	£	£
At 1st April 1997	1,300,865	1,300,865
Disposals	(300)	(300)
At 31st March 1998	1,300,565	1,300,565
Net Book Value		
At 31st March 1998	1,300,565	1,300,565
At 31st March 1997	1,300,865	1,300,865

£865 of the fixed asset listed investments comprise shares quoted on the U.K. stock exchange. Their market value on 31 March 1998 per the Financial Times was £3,164 (1997: £2,943).

The remainder of the investments relates to land which was revalued to an estimated useful value of £1,300,000 On 16 January 1996 by R.B. Prest ARICS of Lea Hough & Co, Chartered Surveyors. The directors consider that the land is still revalued at the correct amount.

7 Debtors	1998	1997
	£	£
Trade debtors	1,056	989
Other debtors	46	45
	1,102	1,034
8 Creditors: Amounts Falling Due Within One Year	1998	1997
	£	£
Trade creditors	1,239	1,166
Other creditors	1,495	1,000
	2,734	2,166

LANDEER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

9 Deferred Taxation

Deferred taxation unprovided for in the accounts is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 31%.

	Amount Unprovided	
	1998 £	1997 £
Unrealised capital gains	306,000	-

10 Share Capital

	1998 £	1997 £
Authorised		
- Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Allotted		
20,000 Allotted, called up and fully paid ordinary shares of £1 each	20,000	20,000